

Part 1

2008 General Obligation Bond Authorizations

63B-17-101 Capital facilities bonds -- Maximum amount -- Projects authorized.

- (1) The total amount of bonds issued under this section may not exceed \$43,111,000 for acquisition and construction proceeds, plus additional amounts necessary to pay costs of issuance, to pay capitalized interest, and to fund any debt service reserve requirements, with the total amount of the bonds not to exceed \$43,542,100.
- (2)
- (a) Proceeds from the issuance of bonds shall be provided to the division to provide funds to pay all or part of the cost of acquiring and constructing the projects listed in this Subsection (2).
 - (b) These costs may include the cost of acquiring land, interests in land, easements and rights-of-way, improving sites, and acquiring, constructing, equipping, and furnishing facilities and all structures, roads, parking facilities, utilities, and improvements necessary, incidental, or convenient to the facilities, interest estimated to accrue on these bonds during the period to be covered by construction of the projects plus a period of six months after the end of the construction period, and all related engineering, architectural, and legal fees.
 - (c) For the division, proceeds shall be provided for the following:

CAPITAL DEVELOPMENT PROJECTS

Project Description	Estimated Operations and Maintenance	Project Amount Funded
USU Agricultural Science Classroom Building	\$493,400	\$43,111,000
TOTAL CAPITAL DEVELOPMENT PROJECTS		\$43,111,000
ADDITIONAL AUTHORIZED AMOUNTS	\$431,100	
TOTAL GENERAL OBLIGATION BOND AUTHORIZATION FOR CAPITAL DEVELOPMENT PROJECTS		\$43,542,100

- (d) For purposes of this section, operations and maintenance costs:
 - (i) are estimates only;
 - (ii) may include any operations and maintenance costs already funded in existing agency budgets; and
 - (iii) are not commitments by this Legislature or future Legislatures to fund those operations and maintenance costs.
- (3)
- (a) The amounts funded as listed in Subsection (2) are estimates only and do not constitute a limitation on the amount that may be expended for any project.
 - (b) The board may revise these estimates and redistribute the amount estimated for a project among the projects authorized.
 - (c) The commission, by resolution and in consultation with the board, may delete one or more projects from this list if the inclusion of that project or those projects in the list could be construed to violate state law or federal law or regulation.
- (4)
- (a) The division may enter into agreements related to these projects before the receipt of proceeds of bonds issued under this chapter.

- (b) The division shall make those expenditures from unexpended and unencumbered building funds already appropriated to the Capital Projects Fund.
 - (c) The division shall reimburse the Capital Projects Fund upon receipt of the proceeds of bonds issued under this chapter.
 - (d) The state intends to use proceeds of tax-exempt bonds to reimburse itself for expenditures for costs of the projects listed in Subsection (2)(c).
- (5) It is the intent of the Legislature that the funding authorized for projects in Subsection (2) does not include funds for public art.

Amended by Chapter 181, 2010 General Session